GREENE COPPER IN NEW HANDS

AMALGAMATED GETS CONTROL OF THE COMPANY.

It Will Be Reorganized and Transferred to a Holding Company - New Record for Dealings in the Stock on the Curb -Greene Admits He's Lost Control

Col. W. C. Greene will in the near future lose control of the Greene Consolidated Copper Company. After vanquishing Thomas W. Lawson, John W. Gates and other financiers with whom he has at various times been in conflict the doughty Colonel was forced to strike his colors yesterday to the heavy artillery of the Amalgamated

whether by purchases in the open market er by private purchases from persons supposed to be allied with the Colonel, a conrolling interest in the Greene company has passed into the hands of the Amalgamated party. As' soon as legal formalities can be complied with, it was announced yesterday, the new owners will reorganize the company, and then transfer it bodily to a new holding company, which is to take over also the Cananea Central Copper Company, which is already controlled by Amalgamated interests.

Col. Greene brought his mining securities Wall Street six years ago. He owned every share in the company, but needed money to develop the property, and in the financial affairs of the company soon found himself in a different kind of fighting than that in which he had gained fame. He sustained losses, due, his friends said, to reposing confidence in others, but managed at all times to keep on top.

John W. Gates at one time seemed to have him worsted, but the Colonel, displaying unexpected familiarity with the financial game, suddenly issued \$6,000,000 new stock and voted it against the Gates interests in the meeting. With Thomas W. Lawson he first had a contest in the market, then in the newspapers, and finally, after chal-lenges to personal combat, in the famous cocktail duel in Roston. The Colonel has ways maintained that his experience with Lawson cost him \$4,000,000.

Last June Col. Greene undoubtedly sus-

tained severe financial losses as the result Mexican miners at the ine in Cananea, Mex.
The buying of stock which has shifted

control of the company was unknown to Col. Greene up to a few days ago. He then appears to have endeavored to offset it by purchases in the curb market, but rchases were rendered more difficult by the bidding of opposition brokers. Yesterday this competition produced the heaviest day's transactions in the history of the company. More than 89,000 shares were dealt in, the stock advancing from John D. Ryan, general manager of the

ted Copper Company, and Cole, president of the Butte Coalition Company, organized on the set-tlement of the Amalgamated-Heinze war, are the men who have secured control of the company. Henry H. Rogers, John W. Gates and Phelps, Dodge & Co. have stood Gates and Phelps, Dodge & Co. have stood behind them in the contest for control. It is the intention of these parties to or-ganize a new company to take over the Greene Consolidated and the Cananea Stockholders of the Greene company are to receive 11/2 shares in the new

company for every share of Greene.

The stock of the new company is to be underwritten at \$25 a share, which places a valuation of \$37.50 on every share of Greene. This is exclusive of such distrib tion of the treasury assets of the Gree This is exclusive of such distribunpany as may be made. Among these are recorded \$2,000,000 par value of Canane Central stock, which under the proposed exchange is valued or capitalized

ol. Greene became convinced of his defeat yesterday afternoon. Without further ado he called at Mr. Cole's office and gave his written consent to the transfer of his stock for stock in the proposed com-pany. He will probably get a place on the board of the new company, but those who have previously been his enemies will

The Greene Consolidated Copper Company was organized in 1889 and has a capital of \$10. 000 000 divided into shares of \$10 par value. It pays dividends at the rate of 40 cents a share bimonthly. An increase in the capital stock this year gave the company \$3,400,000, which, it was said, was to be used improvements and new construction. Col. Greene said yesterday that the plans r reorganization were tentative, but he did not deny that the control had passed from him. He would make, he said, a statement regarding the transaction this

THE NEW ST. PAUL STOCK. \$75,000,000 of New Preferred to Build the Pacific Coast Extension.

While no official announcement has been made, it is generally understood that the directors of the St. Paul will issue before January 1 the \$75,000,000 preferred stock authorized in October. According to present plans, the stock will be offered to both preferred and common stockholders at par. The amount is about 60 per cent, of the total of the preferred and common outstanding.

The proceeds of the issue will be used in the construction of the Pacific Coast extension. The issue will bring the total issued capitalization of the company up to \$207,640,000, and there will remain in the treasury \$75,000,000 common stock which was authorized, together with the \$75,000,000 preferred stock, and will be available for further extensions and improvements.

The preferred stock sold up to 207 yesterday and closed at 205, with a net gain of

ints. In the common which closed at there was a net gain of 51/2 points. and this gain was the more remarkable in that it followed an advance of 20 points in the past few weeks. The advance in these hares was the feature of the market ves terday, transactions in the common aggre-

gating 209,800 shares.
St. Paul preferred pays 7 per cent., the same rate as that at present paid on the common. It has preference in the matter of dividends, but is not cumulative. It is entitled to share pro rata with the common in all dividends in excess of 7 per cent.

NEW PLACE FOR H. B. SPENCER. Son of Southern Railway President Become a Vice-President.

The directors of the Southern Railway at a meeting held yesterday at the company's offices, 80 Broadway, appointed Henry B. Spencer, son of the late Samuel Spencer, as fifth vice-president. He was ormerly general manager of the road. He has been in the railroad service since his raduation from Harvard in 1895, starting as clerk to Supt. Elgin of the Joliet and astern Railway. The vacancy was caused to the dath of the late president, Samuel ocer, and the appointment in his place W. W. Finley, the second vice-president.
B. Andrews retains his place as first ce-president and John M. Culp, Charles
Ackert and Thomas C. Powell move up second, third and fourth vice-presi-

WON'T BUILD HOTEL WOODRUFF. Brooklyn Heights Realty Co. Assigns and Quits the Job.

The Brooklyn Heights Realty Company of 20 Broad street made an assignment yesterday to William Benton Crisp. William R. Yeager of Allentown, Pa., is president

and Frank M. Randall secretary.

The company was incorporated in 1902 with a capital stock of \$1,500,000, to build big hotel, to be called the Woodruff, on ontague street, Brooklyn, on the site the old Pierrepont House. After the old hotel was razed the company found difficulty in financing the operation and work was stopped.

GOSSIP OF WALL STREET.

The first considerable part of Secretary Shaw's relief came in the deposit of \$3,000,000 with the local banks yesterday. More will come through the receipt of checks to-morro n payment of the interest on Government bonds for the first and second quarters of 1907 and even more important relief will be felt as a result of the recent liquidation when the money withdrawn from loans for the payment of the Standard Oil dividend and other dividends at the end of the week is restored to the usual channels within the next days. As the money situation has been the great obstacle in the way of a bull market for many months past the outlook is at least better now than it was a week ago.

What in the excitement of the downward whirl had escaped notice, the fact that despite the weakness bordering on demoralization in several stocks many issues, Copper Union Pacific and Rock Island for instance had maintained a fair degree of strength brought comfort to the bulls when they found time for reflection. Even the bears came to realize that matters were not as bac as they had supposed and began the covering of contracts, adding to the vigor of the rally

Canadian Pacific more than fulfilled the prediction that it would cross 200 and litt doubt was left that Sir Thomas Shaughnessy has ambitions to rival James J. Hill as a raise

"The buying of St. Paul," said a close ob server of the trading, "has looked so much like genuine accumulation by Standard Oil interests that I am almost inclined to doubt if that is its real character. One house which isually handles a good deal of Standard Oil business took in the last few days not less have noted a large amount of other buying Standard Oil buying is handled in such a very open manner I grow suspicious of it. As a rule prominent interests do not try to put the Standard Oil interests were not more concerned about putting up St. Paul than about getting stock, in the past two days at all events, then all signs fail."

As a medium of speculation St. Paul has few equals on the Stock Exchange list. It has plenty of merit, enjoys a large measure of popularity and is so strongly held for investment that the floating supply is always important in its bearing on the speculative insiders find a short interest of moderate proportions they can easily corral the floating supply and compel the covering of contracts at almost any price they choose to make. they do not compel covering at fancy prices it is only because they know that in this way they would destroy the popularity of the stock, which now lends itself so readily to their purpose, and thus forfeit attractive possibilities both in the issue itself and in the genera It costs the Standard Oil interests little to move St. Paul, and yet a large move ment in it if directed from 28 Broadway-the only place from which one of fair proportion fluence over the entire list. The speculative opportunities in St. Paul are thus an asse which is not likely to be thrown away.

It appears that the scarcity of St. Pau! which is one of its strongest, speculative features, will not be endangered by the granting of rights. The rights will come, but understood that they will be on an issue of preferred stock instead of common, so hat of course there will be no opportunity to cover shorts in the latter by buying th rights and subscribing for the new issue. On the other hand the preferred has so com pletely disappeared from speculation that no interest would dare to undertake a bearish operation in it. Paul except on the bull side.

It is said that a large floor operator was obliged to close out his Reading on the break. He is said to have had a large line and the stock is believed to have passed into The supposition is that the heavy selling of the stock early in the week really intended to dislodge this speculative account and that the interests which did the gunning were not only able to get back on the decline all they had sold, but considerably more, so that they are more completely in control of the situation now than at any time

In a bear market all signs fail, but that stage has not been reached yet. Some signs have failed, but not all of them. The one that Great Northern and Northern Pacific were dropped to shake out speculative holdings appears to hold good.

Clearer evidence of the wonderful growth of the Northwest could hardly be desired than the increases in capitalization made by the great railroads operating there in the last year. In the spring St. Paul issued \$25,000,000 of common and now proposes to issue \$75,-000,000 preferred. Northwest sold \$18,000,000 common last summer and has since received authority from its stockholders to increase the total amount of common stock by \$100,-000,000, presumably for use before very long. Great Northern has announced an issue of \$60,000,000, and an issue of \$93,000,000 Northern Pacific is imminent. The same cause underlies all these increases-the busines s growing at a rate which demands great additions to the railroad facilities.

A trader who prides himself on knowing all about the Hill stocks started in to enlighten his fellows on the purpose of the new issue of Great Northern stock in the following terms: "Well, you know Great Northern building a transcontinental line through Canada from Evarts to Seattle." There are so many railroad building enterprises nowadays that it is hardly any wonder that the average man gets mixed.

What the trader above referred to probably meant to say was that Great Northern is build-ing a line from Winnipeg to Vancouver. The entire cost of this enterprise will be about \$60,000,000. It will be built without the issue of a single bond and will be turned over to Great Northern without a single obligation on it. The scheme is something like inviting the stockholders of Great Northern to Join in a construction company, with the difference that, whereas construction companies usually make no returns on their stocks until after the road is built, a return of 5 per cent. a year will be made in this case in the construction period and 7 per cent. will be paid thereafter. The new line will cross and recross the international boundary, serving one of the best agricultural and mining sections on the American continent. The construction now going on will join the ends of existing lines uilt by Mr. Hill without calling on his stockholders for a dollar, and the whole when com-

pleted will be turned over at cost. "Steel preferred," said a conservative broker, "is assuming something of the character of a bond. The margin of safety for its dividends is very wide, and instead of the earnings in excess of its requirements being paid out in the common they are put back into the property, supplying new plants which will further increase the earning power. The time will never come again when the continuity of the Steel preferred dividend can b called in question, and I know there is the very best kind of buying in the stock. I could want no better bull argument on Steel pre-ferred than that the dividend on the common will not be increased for the present, and I think I know that there will be no change in this respect at the next quarterly declara-

Purchase of control of Greene Copper by Amalgamated Copper interests, the advance in the price of the metal and buying of copper here by English consumers were factors in the rise in Amalgamated stock, but a much more important factor was the confidence in the security inspired by its action under trying circumstances on Thursday, when certain other active issues went tumbling down as if they could never find a bottom. Many traders profess to believe that Amalgamated is very plentiful, but the observation of brokers who get selling orders in the stock s that they find a very good market for it The buying is not easy to trace, a fact which probably means that some powerful interesta are accumulating a line-an operation

that might become much more difficult if their identity was known.

Resumption of the buying that caused the last move in Missouri, Kansas and Texas got a large degree of significance on account of its occurrence at a time when the Hii roads are making preparations for the raising of new capital on a large scale. It does not necessarily follow, however, because the buying of Missouri, Kansas and Texas with Mr. Hill that the property is to be merged with any of the Hill roads or that for the present any important change will be made n its organization, but it may be accepted without any reservation whatever that the financial needs of the property will be better provided for than ever before, that greater fficiency will be given to its operations and that new opportunities will be opened to it by he construction of new mileage and alliance with other systems

Very little activity has been seen in American Steel Foundries recently, although the company has been doing very well in the matter of earnings. In the month of October t earned about \$300,000 net, or approximately \$30,000 more than is needed for a quarter full quarter ending October 31 the net earnings amounted to \$064,000, after charges of all kinds, against requirements of \$270.00 for a quarter's dividend at the full rate of per cent. a year. No dividends are now pai on either of the stocks, but the management has purchased out of earnings and cancelled amount outstanding to approximately \$3,000. 00. It is the present intention to this policy, a further purchase of \$100,000 having already been authorized.

"I know that James J. Hill never pays an attention to the stock market," said a well known trader, "but I wonder whether if somebody casually mentioned to him that his stocks looked like going all to pieces he would appear at all interested. Suppose he were asked without notice being given of the for Great Northern, would he know whether that was higher or lower than the level of quotations on Monday, for instance? farmer from Minnesota and I wonder if he really cares whether Wall Street approve the kind of melons he raises or not?

THE STATE OF TRADE.

Bradstreet's" and "Dun's" Report an Enormous Holiday Business.

Bradstreet's Review says: Holiday trade, now in full swing, attracts most attention. Business, which is of enormous proportions, bids fair to eclipse previous records, a significant feature being the demand for high grade goods. In other respects retail trade is irregular, good in sections favored by cold weather, but back-ward in the Northwest and parts of the South. for heavy weight wearing apparel.

Business in jobbing and wholesale lines displays a slight falling off, but only by contrast with the activity prevailing early in the season, the point being that trade is more than seasonably active, especially in dry Filling in orders are of fair proportions and demand on spring account is cropping up in a satisfactory way, best reports coming from the Southwest. It is noteworthy that good trade returns now compare favorably with a period of exceptional activity at this time last year

Dun's Weekly Review says: Holiday trade monopolizes attention, although there is a steady gain in distribution of winter goods as the temperature become nore seasonable, Some irregularity is still noted in collections, attributed to high money rates or failure to market the crops. This would make the one adverse feature of the commercial situation indirectly due to the three most striking evidences of nations prosperity-scarcity of men, money and rail-

way facilities. The inadequate supply of labor is attested by numerous increases in wages at textile mills and in many other occupations; the financial situation is shown by the heavy deficit of the associated banks and the sixth measure of relief this year by the Secretary of the Treasury; and complaints about freight blockades are numerous, one shipper at the iron have not yet started, although the cars were loaded in October.

MEXICAN RAILWAY MERGER.

Finance the Deal. Ladenburg, Thalmann & Co. gave out

yesterday this statement:

The negotiations pending for some time with the Government of the Republic of Mexico in relation to the consolidation of the Mexican Central Railway Company, Limited. and the National Railroad of Mexico, and the acquisition by the Government of control of the consolidated company, have now been closed and will, it is expected, be ratified to-day by the Congress of the Republic of Mexico. In these negotiations the holders of the securities of the National Railroad Company of Mexico not owned by the Government have been represented by Speyer pany, Limited, of London, which owns a large majority of the outstanding consolidated bonds of the Mexican Central Railway Com-Limited, has been represented by pany, Kuhn Loeb & Co., and the present management of the Mexican Central Railway Company, as well as its noteholders and junior security holders, has been represented by Ladenburg, Thalmann & Co., Hallgarten & Co., The Bank für Handel und Industrie, lin, and the Berliner Handelsgesellschaft of Berlin.

The plan for the conversion of the securities of the Mexican Central Railway Company and the National Railroad Company of Mexico is now in course of preparation and will shortly be published. The above mentioned bankers have agreed to provide the cash necessary for the carrying through of the plan, for which they will act as readjustment managers.

RAILROAD EARNINGS. Chicago, Indianapolis and Louisville:

	TIME.			inges.
1st week Dec	\$108,421	\$106,570	Inc.	\$1.851
From July 1	2,735,424	2,753,563	Dec.	18,139
Detroit, Toled	o and from	nton-Ann	Arbor	System:
1st week Dec	\$80,439	\$85,602	Dec.	
From July 1	1.858,142	1,785,966	Inc.	72,176
		11100.000	see.	10,110
Detroit United			*	
lat week Dec	\$99,812	\$90,334	Inc.	39,478
From Jan. 1	5,856,622	4.751,044	lne.	605,578
Duluth, South	Shore and	1 Atlantic:		
1st week Dec	\$50,401	\$52,205	Dec.	\$1,804
From July 1	1,488,584	1,399,664	Inc.	86,920
Grand Trunk	System			
1st week Dec	\$778,412	\$729,053	Inc.	\$49,359
From July 1	19,736,190	18,077 186	Inc.	1.659.004
		Control of the same	me.	1,000,009
Interoceanic F			· ·	
1st week Dec	\$137,589	\$115,783	Inc.	\$21,806
From July 1	2,958,522	2,537,480	inc.	421,042
Mexican Inter	national:			
1st week Dec	\$145,865	\$149,428	Dec.	\$3,563
From July 1	3,363,613	2,804,278	Inc.	559, 335
National Railr	and of Me	Tico:		
1st week Dec	\$292,824	\$279,673	Inc.	\$13,151
From July 1	6,370,603	5,628,050	Inc.	742,553
		0,020,000	inc.	192,000
Rio Grande So		***		
1st week Dec	\$13,280	\$11,843	Inc.	\$1,437
From July 1	277.298	255.530	Inc.	21,766
Detroit and M				
1st week Dec	\$21,300	\$20,423	Inc.	\$877
From July 1	533,704	451,110	Inc.	82 594
В	ALTIMORE	AND ORIO		
The Baltimor	re and (Ohio Ralli	road (Company
reports for Nov				
to both to the	1906.	1905.	cit	hanass
Gross earn	\$6,925,955			
Oper. exp	4,476,951	4,348,058		130,863
Oper. exp	4,479,901	9,040,055	inc.	150,863

\$2,449,004 \$2,245,236 Inc. \$208,718 Net earn. From July 1: Gross earn... \$35,051,196 \$02,159,888 Inc. \$2,891,308 Oper. exp... 22,431,015 20,370,271 Inc. 2,080,744 Net earn. \$12,620,181 \$11,789,617 Inc. \$830,564 CHICAGO, INDIANAPOLIS AND LOUISVILLE.

The Chicago, Indianapolis and Louisville Railway Company reports for October: Gröss earn... \$542,291 \$543,104 Dec. \$003 Op. ex. & taxes 356,249 330,741 Inc. 25,508 Net earn. .. \$185,952 \$212,363 Dec. \$26,411 From July 1: From July 1: Gross earn.... \$2,158,237 \$2,162,578 Dec. Op. ex. & taxes 1,866,483 1,810,269 Inc. Net earn \$796,754 \$852,309 Dec.

FOR A GREAT WAREHOUSE.

U. S. Steel Corporation Seeking an 89 Acr Tract at Waverly, N. J.

An offer was made to the city of Newark resterday by John C. Neale of the engineer ing department of the United States Stee Corporation to buy a tract of fourteen acres of unused land, owned by the city, adjoining potter's field, east of the Pennsylvania Railroad tracks, at Waverly,

Mr. Neale offered \$1,000 an acre. He said he was authorized to announce that the United States Steel Corporation wanted this land, in conjunction with seventy-five acres adjoining it, on which options have already been secured, as a site for a great warehouse, to be erected at a cost of \$1,000,-000, and which will give employment to at least 1,500 men. It was further announced that the company's reason for building the warehouse is to obtain storage facilities for the product of its various plants close and convenient to the Eastern market.

The company will submit a formal bid with an explanation of its project to the committee on poor and alms of the Common Council, which supervises the tract, next Monday night.

STAPLES AT TOP PRICES. Commodities Make a Notable Showing to a Year of Sensations.

Bradstreet's Review of Trade announces further advance in November of the prices of staples. It says:

The general level of all staples, as indicated by Bradstreet's approximate index number, has been advanced to a still higher record point, making this particular developmen one of the notable occurrences in a year re-markable for the breaking of most records of agricultural, industrial and financial develop-

One-third of all the commodities listed in Bradstreet's table of prices moved upward, of thirteen groups of staples.

per pound) at different dates by groups of

l	commodities					
١		July 1, 1896.			Nov. 1, 1906.	1908
١	Breadstuffs	\$0.0524	\$0.0808	\$0.0813	\$0.0761	\$0.075
ı	Live stock	.1855	.3035	.3040	.8155	.318
1	Provisions	1.3619	1.8662	1.8801	2.0077	2.075
1	Fruits	.1210	.1392	.1528	.2245	.21
1	Hides & leath'r	.8250	1.2150	1.1850	1.1875	1.200
١	Textiles	1.5799	2.5408	2.5114	2.5976	2.641
ı	Metals	.8757	.7010	.6703	.8143	.821
١	Coal and coke	.0048	.0072	.0074	.0076	.00
١	Otls	.2082	.2988	.2952	.3062	.30
1	Naval stores		.1039	.0982	.1091	.10
	Build's mater's	.0716	.0803	.0828	.0900	.093
	Chem. & drugs	.6607	.6987	.7017	.7083	.70
	Miscellaneous.		.2945	.3312	.2965	.30
	Totals	5.7019	8.3289	8.3014	8.7409	
	Totals	5.7019	8.8259	8.3014	9.1409	0.0

Seasonable influences are prominent in bringing about these latest advances. Thus the provisions and groceries group leads in proportion of gain, the reasons for which are plain when the long list of food prod ects advanced is examined, but textile have also responded to the insistent de mand noted in the last few months, and metals, hides and leather, vegetable oils some kinds of building materials and a few miscellaneous articles have also gained Only three groups, those of breadstuffs fruits and naval stores, have declined, and these but fractionally, while chemicals and drugs have remained unchanged.

IRON AND STEEL

Stiffening Prices for Prompt Pig Iron-In creasing Demand for Finished Steel.

For prompt pig iron all markets report stif fening prices. The tonnages which are available for what may be considered prompt hipments are so much below the amount reoutred in order to keep melters supplied for argent needs that buyers make quick settlenents of specifications at the best prices which are made. Several Southern furnaces have advanced prices of foundry iron to the basis of \$19.50 for No. 2, at Birmingham, for third and fourth quarters. The large tonnage for the second half brought \$19 yesterday The markets are well sold up for Southern first and second quarter iron. Northern 2 X is at \$24 for second quarter and \$26@\$26.50 for prompt, at eastern Pennsylvania furnaces. A central Pennsylvania furnace reports the sale of several hundred tons of spot, No. 2 X. t Pittsburg, at \$29. The for spot. Holders can get any price that is asked for prime spot iron.

cement of the Banks Which Will brough, No. 1, is at \$24@\$24.50, to arrive, at dock. Bar iron is firm and unchanged. In a number of channels a new boom is running close to the crest of the old boom. Old materiais are strong with conditions

which indicate an early advance. Demands for most sorts of old steel and iron are increasing in the Eastern and Western markets. Coke is strong and there are indications of firmer prices. The increase in ovens has not been commensurate with the advance in consumption. For best Connellsville foundry the market is at \$4.25 to \$4.75 furnace prompt shipments; furnace grades, \$3.15 to \$3.35.
In the steel trades demands for finished steel products are increasing. The buying movement is strong in all domestic and for eign markets. In no market at home of abroad is there a good stock of finished wares Several important German mills are as fa behind as the most backward American plants. There is no dissent from the opinion of steel mill operators that a stiffening of prices is imminent.

COPPER, TIN AND LEAD.

Copper Moves Upward in Foreign Markets -Prime Lake Strong at 23 1-2c. to 23 3-4c.

Increasing activity in European copper and brass selling interests and demands for nearby shipments of immense qualities of copper manufactures for the marine and electrical engineering trades of Great Britain, Germany and France caused a further advance in the foreign metal markets of yesterday for all grades of copper, new and old. Best selected closed at £110 12s. Warrants moved to £106 is. for spot and £107 for futures. Market strong. The largest metal house in Europe cables that the copper famine is increasing in intensity and that the shortage for January and February will attain un-precedented figures. The domestic market s strong. A million pounds of electrolytic February shipment to Liverpool was effected yesterday at 23%c., net, at New York A round tonnage of prime lake, for the same month, for account of a French copper mill, brought 231/2c.; 650,000 pounds for a Berlin, Germany, engineering corporation, to be shipped in the fore part of February, brought 23%c. Sales of March electrolytic in round tonnages are being made at 2314 to 2314c. Casting copper, in large lots, for February and March, is at 23@23%c. Important en-gineering corporations, which consume largely in copper and which receive confidential reports regularly from their sales agents in copper mining districts as to the prospective outputs of the metal, relate that all reports agree that for three months the output of copper will be considerably reduced from most of the mines in the West and Southwest, owing to storms, car famine. scarcity of labor, inadequate supplies of fuel and the impairment of machinery by reason of the record breaking outputs of recent

Pig tin is strong at 43356444e. Lendon closed at £197 spot; futures, £196 10s.
Pig lead, spot, is at 0@6.05c., in large tonnages; jobbing market, 6.25% 6.50c.

Supreme Court—Appellate Division.—Adjourned Licania.

Supreme Court—Special Term.—Part II.—Court opens at 10:30 A. M. Ex parte matters.

Surrogates' Court—Chambers.—Court opens at 10:30 A. M. For probate—Wills of Elizabeth F. Nisbet, David H. Decker, Thomas Reilly, at 10:30

A. M. City Court—Special Term.—Court opens at 10:30 City of Columbus—City of Court Calendars This Day

City Court Special Term.—Court opens at 10 A. M. Motions. Court of Appeals Calendar. ALBANT, Dec. 14.—Court of Appeals calendar for Monday: Nos. 317, 322, 365, 362, 374, 372, 367 and 540.

NOR. PAC. STOCK ANNOUNCEMENT. Stockholders to Ratify the 893,000,000

Iseue on Jan. 7. The official circular regarding the \$93,-000,000 Northern Pacific stock issue was given out last night. In all important features its terms are identical with those published in THE SUN vesterday and the day before.

The stockholders' meeting to ratify the new issue will be held in this city on January 7. At the same meeting they will be asked to authorize an additional \$2,000,000. which will make the total authorized capital of the company \$250,000,000 and the total issued capital \$248,000,000. The directors would have asked an increased issue of \$95,000,000 but for the fact that \$98,000,000 is exactly 60 per cent. of the \$155,000,000 now insued

For the purposes of the meeting books close December 31 and open January 8. Subscriptions for the new stock must reach the company's office by or before January 15. The following is the payment series Five per cent., February 1,1907; 71/2 per cent., April 1, 1907, 121/2 per cent. July 1, 1907, and the same amount quarterly thereafter until and including January 1, 1909. Stockholders may subscribe to the extent of 60 per cent. of their holdings. They will receive interest on payments at the regular dividend rate of the company, or 7 per cent. The resolution of the directors adopted

Wednesday thus recites the purpose of the new issue:

For the construction, acquisition and equip ment of this company's railways now course of construction or acquisition and of extensions adequate for the fast growing transportation needs of the great and rich territory served by the Northern Pacific system additional capital will be required. for the raising of which the existing securities of the company would not be available or sufficient.

In addition President Howard Elliott says: The rapid growth of population and development of business in the great territory serve your system of railways have overtaxed the capacity of all transportation lines; and that of none more than of your own.

Since your company began business 1896 the commercial tons carried one mile upon your railways have increased from 062,487,284 to 5,245,260,080 in the year ended June 30, 1906. In the same period the earnings of the property have increased from \$14.941.818 gross to \$61,223,475 gross, and from \$5,785,945 net to \$30,128,043 net.

Freight cars have been increased 17,881 passenger cars 369 and locomotives 423 Increase in capacity of freight cars and in hauling power of locomotives has been much greater than the increase in their number Nevertheless your railways are unable to promptly move all the business urged upon them, the volume of which is continually growing, and the required improvements and additions are of such a nature that from and additions are of such a nature that from one to three years will be needed to complete them, owing to the state of the labor market and the necessarily slow progress of improvement work on lines already in service moving traffic. In view of these facts, your directors consider it a duty to the public and to the stockholders of the company to further considerably increase the company's mileage and facilities. Such increase will require the early raising of large amounts of fresh capital, for which the existing securities of the company, would not be available or sufficient.

Both Great Northern and Northern Pa cific rallied vesterday, the former advancing 2½ points to 211½ and the latter 3½ points to 210%. Nowhere was alarm felt over the to 210%. Nowhere was alarm felt over the suit threatened by the Attorney-General of Minnesota to test the validity of the new Great Northern stock issue. James J. Hill was quoted as saying that the matter did not give the GreatNorthern the least concern.

"The financing will proceed," he said.
"There is absolutely no mystery about it. It is a plain business proposition, prompted by the needs of the company and the development of the country.

FINANCIAL NOTES.

Kuhn, Loeb & Co. announce that the 4 per cent. imperial Japanese bonds due January 1, 1931, will be ready for delivery to holders of the temporary certificates Decem-Prospectus and subscription blanks of the

asked for prime spot iron.

There is nothing like the quantity of British pig iron available for thirty days to sixty days that melters desire. Standard warrants closed at 61s. 10d. For Scotch, No. 1, to arrive, the market is \$23m\$25.50at dock; Middlestreet, the market is \$25m\$25.50at dock is \$25m\$25m\$25.50at dock is \$25m\$25.50at dock is \$25m\$25.50at dock is \$25m\$25.

DIVIDEND DECLARATIONS.

- 1				Doughto
- 1	Cincinnati Tobacco Ware	stock.	Amil	Payable.
١	house, quarterly	-	1	Jan. 5
	Rochester Rallway, quar-		11/	
	terly. Beile Telephone of Missouri,	pra	114	Jan. 2
1	quarterly	-	2	Jan. 2
П	Old Dominion Steamship,		3	Jan. 2
	American Nut and Bolt		8	Jan. 2
٠	Fastener, quarterly	-	5	Dec. 20
	American Nut and Bolt		10	Dec. 20
	Pastener, extra Boston and Worcester, semi-		10	Dec. 20
1	annual.	pfd	\$2	Jan. 1
П	Duluth Edison Electric,	ntd	116	Jan. 1
	Cumberland Telephone and	pics		
	Telegraph, quarterly		134	Jan. 1
	Buffalo and Susquehanna, quarterly		114	Jan. 2
	Union Passenger Railway		\$4.75	Jan. 2 Jan. 2
		-		
	Tenet Companies' A	sancia	tion !	Meets.

The Trust Companies' Association of the State of New York held its annual meeting at the Park National Bank yesterday. It had been reported that the association would recommend a modification of the law regarding trust company reserves, but the matter was not brought up at the meeting and various officers said it was not contemplated. John E. Borne, presi-dent of the Colonial Trust Company, was reelected president.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Arrived -FRIDAT, Dec. 14 Arrived -Fridat. Dec. 14.

Ss Baitic, Liverpool, Dec. 5.

Ss Maraval, Grenada, Dec. 6.

Ss Yumurl, Port Antonio, Dec. 6.

Ss Marianne, Oran, Nov. 26.

Ss Altal, Miragoane, Nov. 30.

Ss Arkansas, Danzig, Dec. 9.

Ss Ulriken, Gibraltar, Nov. 26.

Ss Algonquin, Charleston, Dec. 11.

Ss Bermudian, Bermuda, Dec. 11.

Ss Garlands, Huelva, Nov. 25.

Ss El Mar, Galveston, Dec. 8.

Ss Manna Hata, Baitimore, Dec. 12.

Ss Manna Hata, Baitimore, Dec. 6.

Ss Savan, Demerara, Dec. 3.

Ss Princess Anne, Newport News, Dec. 13. OUTGOING STRAMSHIPS.

Sail To-day.

١	Polycarp, Para 4 00 A M	7.00 A M
١	Zulia, Curaçoa 8 30 A M	12 00 M
ı	Coamo, San Juan 9 00 A M	V 11/1/12
ı	Mexico, Havana 10 00 A M	1 00 P M
ì	Sibiria, Jamaica 11 00 A M	2 00 P M
١	Caledonia, Glasgow.	2 00 P M
I	Idaho, Hull	RESTRICTED
ı	Concho, Galveston	3 00 P M
I	Algonquin, Charleston	3 00 P M
į	City of Memphis Savannah.	3 00 P M
ļ	Sail Monday, Dec. 17.	
l	Panama, Colon	3 00 P M
ļ	Sail Tuesday, Dec. 18.	
١	Yorck, Bremen.	10 00 A M
ĺ	Arabahoe, Charleston	3 00 P M
ļ	City of Columbus, Savannah.	3 00 P M
ı	Monrae, Norfolk	3 00 P M
1	Flandria, Hayti 11 00 A M	2 00 P M
I	INCOMING STRAMSBIPS.	
i	Due To-day.	
ł	Bordeaux	Dec. 2
Ì	Maranhense Barbados	Dec. 6
l	Rosalfodinilfax	
1	Lucania Oucenstown	

Southampton Swinsea London Galaraton New Orleans... Liverpool havre... La Touraine. Due Monday, Dec. 17. Furnessia. ¶. Zeeland.... Alliança.... Comus......f. .Antwerp...

Savannah

Notice is hereby given to the holders of the below mentioned bonds of the Kanasa Salt Company, secured by mortgage of said Company to the Holland Trust Company, dated January 1, 1892, and by supplemental mortgage of the Hutchinson-Kanasa Salt Company, to the Merchants Trust Company, dated April 9th, 1890, that, pursuant to the terms of said supplemental mortgage, the following bonds have been selected by lot for payment and retirement of January 1st, 1897, at the rate of \$1,020 and accrued interest for each of said bonds.

The bonds so selected are numbered respectively as 7610ws:

The bonds so sejected are numbered respectively.

82, 57, 113, 128, 141, 179, 292, 219, 294, 11
70, 65, 271, 295, 183, 165, 201, 138, 167, 94
The holders of said bonds are hereby notified to office in them to the undersigned for payment at to office in the American Trust Building, Chicago, Illi nois, on or after the 1st day of January, 1907. The interest on said bonds so selected for payment and retirement will cease from and after said January 1st, 1907.

Dated, New York, December 11th, 1906.

AMERICAN TRUST & SAVINGS BANK.

W. P. KOPF, Assistant Secretary.

TO THE HOLDERS OF FIRST MORTGAGE REFUNDING AND TERMINAL FIVE PER CENT.
GOLD COUPON BONDS OF THE
GULF AND SHIP ISLAND RAILROAD CO.
REQUEST FOR TENDERS OF BONDS.
Pursuant to the terms of the mortgage executed
by the Gulf and Ship Island Railroad Company
dated February 1, 1902, to the New York Security
and Trust Company, as Trustee, request is hereby
made for tenders to the undersigned, as Trustee,
of bonds for redemption and cancellation, at a
price not exceeding 110 per cent, and accrued interest. All such tenders to be delivered in writing
to the undersigned, as Trustee, on or before January 2, 1907. ary 2, 1907.
THE NEW YORK TRUST COMPANY, Trustee.
New York, December 3d, 1908.

Three life insurance men of great ability can find highly remunerative business wit sound, substantial investment house here. Can try business without leaving present

Correspondence strictly confidential. B., Box 116 Sun office.

New York Stock Exchange House wants a Manager with experience and clientele, for branch office, situated above 59th st. on Broadway. Address W., box 108 Sun office.

THERE IS A WAY TO MAKE MONEY in Nevada Mining Stocks. We will tell you how in our market letter, sent free for asking. Patrick. Elliott & Camp. Conservative Brokers and Mine Makers, Goldfield, Nevada.

OFFICIAL LEGAL NOTICES.

APTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of December 14 to 28, 1906, of the confirmation by the Board of Revision of Assessments and the entering in the Bureau for the Collection of Assessments and Arrears of assessment for LOCAL IMPROVEMENTS IN THE BOROUGH OF THE BRONX:
23rd and 24th WARDS, SECTIONS 10 and 11.
VYSE AVENUE-REGULATING GRADING, CURBING, FLAGGING, LAYING CROSSWALKS, BUILDING APPROACHES AND PLACING FENCES, from West Farms Road to East 172d Street.

HERMAN A. METZ, Comptroller City of New York, December 13, 1906. ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of December 14 to 28, 1906, of the confirmation by the Supreme Court and the entering in the Bureau for the Collection of Assessments and Arrears [of assessment for OPENING AND ACQUIRING 11TLE to the following named Avenue IN THE BOROUGH OF THE BRONK: THE BRONN:
23rd and 24th WARDS, SECTIONS 9 and 11
TELLER AVENUE—OPENING from East 164th
Street to East 170th Street, Confirmed July 18,
1906; entered December 12, 1906.
HERMAN A. METZ, Comptroller,
C'ty of New York, December 12, 1906.

AFTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of December 14 to 28, 1908, of the confirmation by the Supreme Court and the entering in the Bureau for the Collection of Assessments and Afrears of assessment for OPENING AND ACQUIRING TITLE to the Collowing named Avenue IN THE BOROUGH OF QUEENS: QUEENS:
1st WARD, HOYT AVENUE—OPENING, from
Flushing Avenue to the East River. Confirmed
September 20, 1905, entered December 12, 1906.
HERMAN A. METZ, Comptroller.
City of New York, December 12, 1908.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of December 12 to 26, 1906, of the confirmation by the Board of Assessors and the entering in the Bureau for the Collection of Assessments and Arrears, of Assessment for LOCAL IMPROVEMENTS IN THE BOROUGH OF THE BRONX.

23D WARD, SECTION 10. AVENUE ST. JOHNSEWER, between Dawson Street and the Southern Boulevard.

Computedler.

City of New York, December 11, 1906.

Pittsburg and Lake Erie to Spend \$25,-000,000 for Improvements.

PITTSBURG, Dec. 14.-Improvements that will cost \$25,000,000 have been planned by the Pittsburg and Lake Erie Railroad. The principal item is the four tracking of the road between here and Youngstown, to cost about \$10,000,000. Other improve-ments include new freight terminals in Pittaburg, fifteen new locomotives, steel passenger and freight cars and a double track bridge over the Ohio River near Beaver. A special meeting of the board of directors will be held on February 28 to increase the capital stock from \$10,000,-000 to \$30,000,000. The gross earnings for the year are about \$15,000,000, an increase of about \$2,000,000 over 1905. The dividend has been increased from 10 to 12 per cent.

A petition in bankruptcy has been filed against Jacob Hymovitz, manufacturer of cloaks and suits at 359 West Broadway. The cloaks and suits at 359 West Broadway. The liabilities are about \$12,000 and the assets are estimated at \$4,000. He recently offered to pay creditors 25 cents on the dollar cash and 75 cents extending over eighteen months. He has been in business four years.

Schedules in bankruptcy of William W. Farmer, formerly president of the A. D. Farmer & Son Type Founding Company at a3 Beekman street, show liabilities of \$144,613, of which \$108,159 is secured and nominal assets of \$1,100,000, consisting of 2,000 shares of stock of the A. D. Farmer & Son Type Founding Company, valued at \$500,000, and a claim of \$600,000 damages for alleged conspiracy, suit for which is pending in the Supreme Court against the above company; Robert W. Nelson, John E. Searles and Francis O. Blackwell. The 2,000 shares of stock above mentioned are held by Francis O. Blackwell George N. Morison, George W. Oakley and Sidney M. Weatherly as security for payment of \$106,159 pursuant to a judgment of the Supreme Court in Mr. Farmer's suit against the company and others.

Schedules in bankruptcy of Shapiro & Levy, dealers in furniture at 100 Delancey street, show liabilities of \$34,149 and nominal assets of \$12,899 on outstanding accounts.

Schedules in bankruptcy of Charles Muller, wholesale hardware dealer at 88 Chambers street, show liabilities of \$13,335 and nominal assets of \$61,62, consisting of stock, \$2,295, accounts, \$3,830, and cash, \$37. liabilities are about \$12,000 and the ass

By Marconi Wireless.

Ss La Touraine, bound for New York, passed Sable Island at 8 o'clock yesterday morning. Ss Minneapolis, bound for New York, was southeast of Sable Island at 6:50 o'clock yesterday morning.

DIVIDENDS AND INTEREST. SEARS, ROEBUCK AND CO.

Notice is hereby given to the holders of the Preferred shares of stock of the Company, that a quarieris dividend of One Dollar and Seventy-five Cents (\$1.75) per share has been declared upon the preferred stock, payable January 1st, 1907, to the stockholders of record of the preferred shares of stock of the Company at the close of business December 15, 1906. The transfer books of the Preferred Stock of the Company in the City of New York will be closed from December 16, 1906, to January 1st, 1907, both inclusive. Columbia Trust Company, 26 Nassau St., New York City, is Transfer Agent.

A. H. LOEB, Secretary.

SLOSS-SHEFFIELD STEEL & IRON CO.

The Board of Directors of this company have declared a quarterly dividend of ONE AND THREE-FOURTHS PER CENT. (14%) on the Preferred Stock, payable Jan. 2, 1907, at the office of the Guaranty Trust Company of New York, to stockholders of record at three P. M., Dec. 19th, 1908, at the office of the Central Trust Company of New York transfer agent. Books close, at three P. M., Dec. 19th, 1904, and reopen Jan. 3d, 1907.

FRED C. RANDALL, Asst. Secretary.

New York, Dec. 11th, 1906.

Twin City Rapid Transit Company.

The Directors of this Company have declared a quarterly dividend of one and three-quarters per cent. on the Preferred stock of the Company payable on and after January 2nd, 1907, to stockholders of record at the close of business December 18th, 1906, at the office of The Farmers Loan and Trust Company, Nos. 16-22 William Street, New York City.

Dividend checks will be mailed to stockholders who have filed orders, E. S. PATTEE, Secretary,

FRANKLIN TRUST COMPANY.

DIVIDEND NO. 66.

New York City, December 5th, 1906.

The Board of Trustees has this day declared a quarterly dividend of 3½% upon the capital stock of this Company, payable December 3ist, 1906, to stockholders of record at closing of the transfer books. Transfer books will be closed from 12 M., December 22nd, 1906, until 9 A. M., January 2nd, 1907.

CLINTON W. LUDLUM, Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT
CO., N. W. cor. Broad and Arch Sts.
Philadelphia, Pa., Dec. 12, 1906.
The Directors have this day declared a quarterly dividend of Two Per Cent. (one dollar per share), payable January 15, 1907, to stockholders of record at the close of business December 31, 1906. Checks will be maller.
LEWIS LILLIE, Treasurer.

DULUTH EDISON ELECTRIC COMPANY. Duluth, Minn., December 11, 1906.
A quarterly dividend of one and one half (145)
per cent. on the Preferred Stock of the Duluth Edison Electric Company, has been declared, payable
January 1, 1907, to stockholders of record at the
close of business on December 17, 1906. The Transfer Books will not close.

C. E. VAN BERGEN, Secretary.

NATIONAL BISCUIT COMPANY. NATIONAL BISECULARY MATERIAL PER PER The regular quarterly dividend of ONE PER CENT, on the Common Stock has been declared, payable January 15, 1907, to stockholders of record at the close of business December 28, 1906, Transfer books will be closed from December 29, 1906, to January 15, 1907, both inclusive.

F. E. BUGBEE. Treasurer.

AMERICAN GRAPHOPHONE COMPANY A quarterly dividend (No. 36) of ONE AND ONE QUARTER PER CENT. on the Common Capital Stock of the American Graphophone Co. will be paid on December 15, 1906, to stockholders of record December 1. By order of the Directors. EDWARD D. EASTON, President.

ELECTIONS AND MEETINGS.

The Annual Meeting of the New York Life insurance Company will be held at the Home Office of said Company, 348 Broadway, in the City of New York, in the State of New York, U. S. A., on Tuesday, the 18th day of December, 1808, between the hours of ten o'clock in the forenoon and four o'clock in the afternoon of said day. Twenty-four Directors of said corporation will be elected at said meeting and for the purposes of said election the polls will be opened at ten o'clock in the forenoon and remain open until four o'clock in the afternoon of said isth day of December, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY, By ALEXANDER E. ORR, President, New York, 4th December, 1808.

To the Stockholders of the GUARANTY AND INDEMNITY CO.

The Annual Meeting of the Stockholders of the UNITED STATES TITLE GUARANTY AND INDEMNITY COMPANY will be held at the principal offices of the Company. No. 160 Broadway. In the City of New York, between the hours of 2 P. M. and 3 P. M. on Tuesday, January 15th, 1907, for the Election of Directors and the transaction of such there business as may be brought before the meeting.

GERALD J. BARRY, Sec'y and Treas.

Dated New York, December 15th, 1906.

THE MERCHANTS' NATIONAL BANK

of the City of New York.

42 Wall St.,

New York. December 8th, 1906.

The Annual Election for Directors of this Bank will be held at the banking room, No. 42 Wall Street, on Tuesday, January 8th, 1907 from 12 M. to i o'clock P. M.

Z. S. FREEMAN. PLEASE TAKE NOTICE that a special meeting of the stockholders of the BROWN EXCAVATING MACHINE COMPANY for the purpose of electing and imprectors of election, to in-

number of shares thereof, and to transact such other business as may properly come before the meeting, will be held on the 21st day of December, 1906, at ten o'clock in the forencon at the office of the Com-pany, 63 Wall Street, Borough of Manhattan, City, County and State of New York, JACOB W. RINKER, Secretary,

crease the capital stock of the Company and the number of shares thereof, and to transact such other

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.
December 8th, 1906.
THE ANNUAL MEETING OF THE STOCK-HOLDERS of this Bank for election of Directors will be held at the banking house on Tuesday, the 8th day of January, 1907, between the hours of 12 M, and 1 P. M.
CHAS. H. DATTERSON, Control

CHAS. H. PATTERSON, Cashier.

PROPOSALS.

Department of Water Supply, Gas and Electricity, Room 1536, Nos. 13 to 21 Park Row, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES for the belownamed work and materials will be received at the office of the Department of Water Supply, Gas and Electricity, Room 1536, Nos. 13 to 21 Park Row, Borough of Manhattan, in The City of New York, until 2 o'clock P. M., on Borough of Manhattan, in The City of Reduction 12 o'clock P. M., on Borough of Brooklyn.

Borough of Brooklyn.

For furnishing, delivering and erecting eight (5) water tube boilers in the remodelled Ridgewood—North side—pumping station. Atlantic avenua, near Logan street, in the Borough of Brooklyn.

For full particulars see City Record.

JOHN H. O'BRIEN.

Commissioner,

Dated December 10, 1906. WEST POINT, N. Y., December 15, 1906,—Sealed proposals, in triplicate, will be received here until 12 o'clock noon, January 5, 1907, for the construction of an Electrical Subway System, as per drawings and specifications in this office. The U. S. reserves the right to accept or reject any or all proposals or any part thereof. Forms and specifications furnished upon application. Address Quartermaster, West Point, N. Y.

DEPARTMENT OF DOCKS AND FERRIES.
Sealed Bids for Ice (1037) will be received by the
Commissioner of Docks at Pler A. Battery Place,
until 12 o'clock, noon, December 17, 1906. (For
particulars see City Record.)

Sealed Bids for Painting buils of Municipal ferry-boats and Department tug boats (1038) will be re-ceived by the Commissioner of Docks at Pier A, Battery Place, until 12 o'clock, noon, December 17, 1906. (For particulars see City Record.)

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